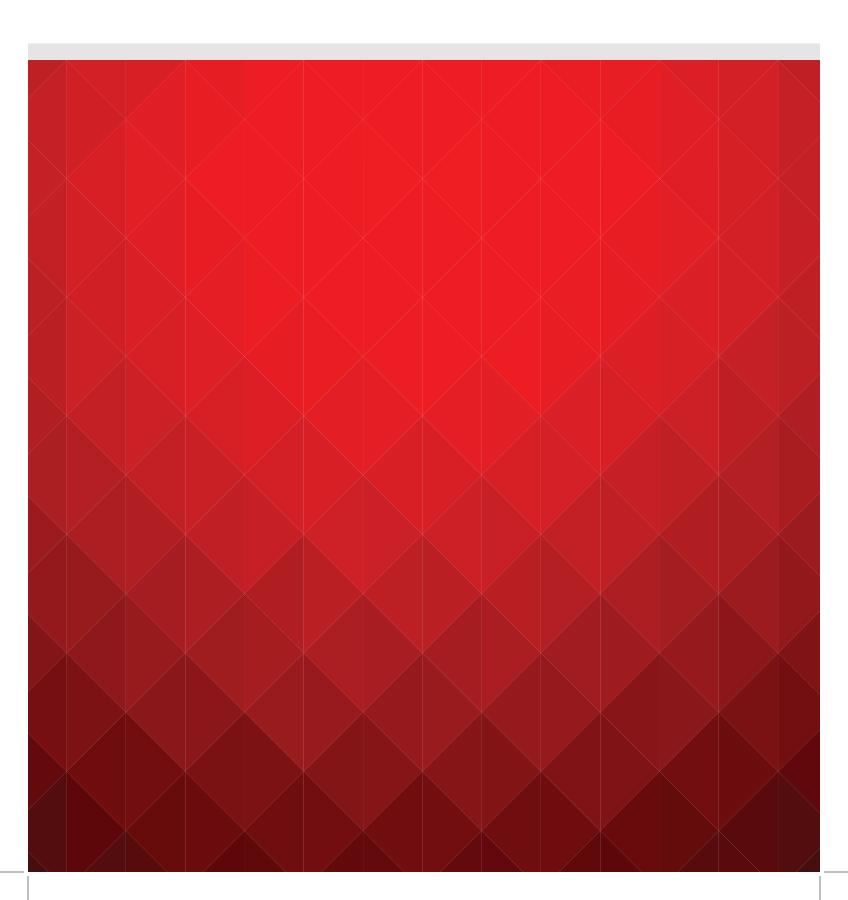
2019 ANNUAL REPORT







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BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

CORPORATE OFFICERS, CNB FINANCIAL CORPORATION

Joseph B. Bower, Jr.

President & Chief Executive Officer

Richard L. Greslick, Jr.

Secretary

Mary Ann Conaway

Assistant Secretary

Tito L. Lima

Treasurer & Principal Financial Officer

BOARD OF DIRECTORS, CNB FINANCIAL CORPORATION AND CNB BANK



Peter F. SmithChairperson of the Board; Attorney at Law



Joseph B. Bower, Jr. President and Chief Executive Officer, CNB Financial Corporation; President and Chief Executive Officer, CNB Bank



Richard L. Greslick, Jr. Secretary, CNB Financial Corporation; Senior Executive Vice President and Chief Support Officer, CNB Bank



Robert W. Montler President and Chief Executive Officer, Lee Industries and Keystone Process Equipment



Joel E. PetersonPresident, Clearfield Wholesale Paper



Deborah Dick Pontzer Economic Development and Workforce Specialist, Office of Congressman Glenn Thompson





Joseph B. Bower, Jr.President and Chief Executive Officer



Joseph E. Dell, Jr.Senior Executive Vice President, Chief Commercial Banking Officer



Richard L. Greslick, Jr.Senior Executive Vice President, Chief Support Officer



Mary Ann Conaway *Executive Vice President, Employee Experience*



Gregory M. Dixon *Executive Vice President, Chief Risk Officer*



Jeffrey S. Powell President, J.J. Powell, Inc.



Nicholas N. Scott Vice President and Owner, Scott Enterprises



Richard B. SeagerPresident and Chief Executive Officer, Beacon
Light Behavioral Health Systems



Francis X. Straub, III Managing Officer and Director, St. Marys Pharmacy, Inc. and Bennetts Valley Pharmacy, Inc.



Peter C. Varischetti *President, Varischetti Holdings, LP*



Julie Young Human Resources Attorney, JMY Law, LLC



Martin T. Griffith
Executive Vice President, Community Banking;
President BankOnBuffalo



Leanne D. Kassab Executive Vice President, Customer Experience



Tito L. LimaExecutive Vice President, Chief Financial
Officer



Steven R. Shilling *Executive Vice President, Private Client Solutions*

MESSAGE TO OUR SHAREHOLDERS, CUSTOMERS, EMPLOYEES AND FRIENDS

It is my pleasure to share CNB Financial Corporation 2019 highlights with you. The expansion of CNB's customer base was significant despite not actively expanding our market area. Our households served increased 7.8% to 68,892 households, which contributed to asset growth of 17%. Other financial highlights for the year include:

Earnings Growth	18.9%
EPS Growth	19.0%
Deposit Growth	18.8%
Loan Growth	13.3%
Return on Average Tangible Common Equity	16.28%
Loan to Deposit Ratio Improved To	90.38%

The Corporation strives to achieve, and maintain, financial performance levels in the top quartile of our peer group in order to provide a positive return to shareholders. While this measure is critical to long-term success and a safe, sound financial institution, management and the Board believe that other, non-financial measures are equally important. CNB's roots are deep within the communities we serve. Their success and well-being are critical to our organization and to our employees. We believe in a workforce that enjoys what they do every day. CNB not only listens to their employees, we also take measures to minimize stress points in the lives of our team.

Our team is extremely important to our success as satisfied employees provide better service to our customers. CNB provides each employee with the opportunity for a solid foundation for retirement with matching and profit sharing contribution plans in place. In addition, our employees have access to expert financial planning advice through our Private Client Solutions group. Beyond financial wellness, CNB also provides health and wellness programs, online/telephone doctor assistance, a confidential Employee Assistance Program, and a robust healthcare plan that includes premium-free vision and dental.

We recently addressed several additional topics that are key to a healthy family environment. By listening to feedback from employees, we improved our position on paternity leave, adoption leave and student loan payment assistance. We have reduced travel time by better utilizing technology, and improved educational opportunities throughout the Bank. Most job functions have training tracks designed to help team members develop their knowledge, understand the importance of collaboration and improve communications. In 2015, we developed the CNB Leadership Institute to build depth in our organization and create a better leadership succession track. This program continues to evolve and, to date, has graduated 38 individuals, many whom have already made great advancements here at CNB.



Community Involvement took on an extra meaning this year when a group from the last CNB Leadership class developed an initiative inspired by Dr. Martin Luther King, Jr. The group developed a program for CNB to "Take the Day On" instead of taking Martin Luther King Day off. The event was a huge success that resulted in the support of 44 non-profit organizations by 382 CNB team members, from across four bank divisions in three states. This community outreach event is in addition to the continued leadership, volunteer hours and financial support that our 605 employees provide to local non-profits, youth programs and governmental organizations all year long.

A few years ago, CNB began taking on several initiatives to reduce emissions and electric usage. Our main office now features equipment that minimizes the use of lighting, heat and air conditioning not only during overnight hours, but also during working hours. While efforts have significantly reduced our usage of electricity, we are not finished. Over the next few years, we will install this technology into all of our locations. We are also looking into ways to reduce the power needs for all of our technology, which will require assistance from our major vendors and creative thinking.



Opening our latest version of a state of the art financial center in Niagara Falls, NY was another of our highlights. This new BankOnBuffalo office furthers our open floor plan design which began in ERIEBANK 14 years ago. This new office is even more welcoming, offering coffee, wireless functionality for both our staff and our customers along with comfortable areas to relax during their visit at our office. The office also features enhanced teller machines both inside and at the drive thru. The addition of these machines

provides a more personal touch at the drive thru and the convenience of expanded hours of service.

On December 18, 2019, CNB announced the acquisition of Bank of Akron. This will add six new BankOnBuffalo locations along with a talented team of bankers to our rapidly expanding presence in the western NY market area.

In order to support our growing franchise, the Main Office expansion project was announced. The new building plan calls for additional space for up to 70 more employees. This project will enable CNB to continue its growth while providing back office infrastructure in areas of compliance, account and loan servicing, eSolutions, marketing, information technology, and security. We are happy to maintain such a large workforce in our hometown. Clearfield has been very supportive of our bank and our growth throughout the 155 years in business.

I want to welcome Julie Young to the CNB Financial Corporation and the CNB Bank Boards. Julie comes to CNB from Columbus, OH, where she is also a member of our FCBank Advisory Board. She brings a breadth of knowledge to the Board with her experience in employment law, both at the federal and state levels. She is a lifelong resident of the Columbus area and provides us with perspective from a large, rapidly growing metropolitan area. Management and the Board look forward to working with Julie.



Finally, I want to thank you for your continued trust in CNB to provide you with a beneficial relationship as a customer, shareholder or employee. We will continue to work hard to maintain that trust through the successful integration of personal relationships and innovative solutions to provide exceptional experiences for our customers and employees alike.

Joseph B. Bower, Jr.

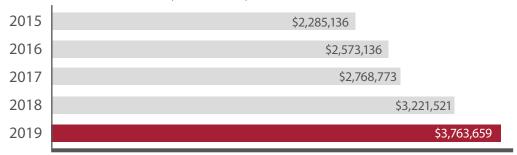
President and Chief Executive Officer

FOR THE YEAR			
	2019	2018	% Change
Interest and Dividend Income	\$155,728	\$131,870	18.1%
Interest Expense	39,530	26,950	46.7%
Net Interest Income	116,198	104,920	10.7%
Non-interest Income	25,975	20,723	25.3%
Non-interest Expense	87,508	79,342	10.3%
Net Income	40,081	33,719	18.9%
Net le cours Detum ou			
Net Income Return on:	1 170/	1.120/	4.50/
Average Assets	1.17% 14.05%	1.12%	4.5%
Average Equity	14.05%	13.46%	4.4%
AT VEAD END			
AT YEAR END			
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Assets	\$3,763,659	\$3,221,521	16.8%
Loans, Net of Unearned	2,804,035	2,474,557	13.3%
Deposits	3,102,327	2,610,786	18.8%
Shareholders' Equity	304,966	262,830	16.0%
PER SHARE DATA			
Net Income, Diluted	\$2.63	\$2.21	19.0%
Dividends	0.68	0.67	1.5%
Book Value	20.00	17.28	15.7%

CONSOLIDATED FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)

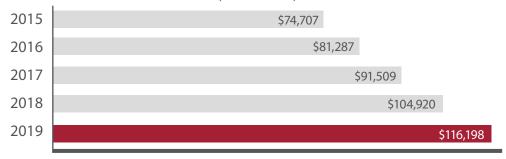




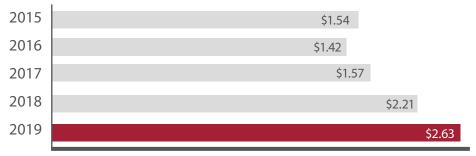
LOANS, NET OF UNEARNED (in thousands)



NET INTEREST INCOME (in thousands)



EARNINGS PER SHARE





CNB BANK SENIOR MANAGEMENT AND OFFICERS

Christopher L. Stott

Senior Vice President, Market President

Jeffrey W. Alabran

Senior Vice President, Commercial Banking

Yarrow L. Diamond

Senior Vice President, Innovative Solutions

Robin W. Mink

Senior Vice President, Senior Treasury Management Director

Glenn R. Pentz

Senior Vice President, Investment Advisor

Craig C. Ball

Vice President, Wealth Advisor

Timothy D. Clapper

Vice President, Commercial Banking

Rosanne Faraci

Vice President, Credit Administration

Kylie L. Graham

Vice President, Support

Joseph K. Haines

Vice President, Commercial Banking

Michael E. Haines

Vice President, Commercial Banking

Carla M. Higgins

Vice President, Customer Experience/Quality Assurance

Eric A. Johnson

Vice President, Wealth & Asset Management Team Leader

Cory K. Johnston

Vice President, Controller

R. Michael Love

Vice President, Wealth Advisor

Heather J. Koptchak

Vice President, Employee Administration

Julie L. Martin

Vice President, Commercial Services

Dustin A. Minarchick

Vice President, Commercial Banking Leader

Amy B. Potter

Vice President, Customer Experience

Eileen F. Ryan

Vice President, Director of Private Banking

Ruth Anne Ryan-Catalano

Vice President, Retail Banking

John M. Schulze

Vice President, Director of Participations and Syndications

John H. Sette

Vice President, Information Technology

Kelly J. Sheffield

Vice President, BSA Officer

C. Brett Stewart

Vice President, Commercial Banking

Susan M. Warrick

Vice President, Operations

Katie M. Whysong

Vice President, Commercial Banking

Joseph H. Yaros

Vice President, Commercial Banking

Vickie L. Baker

Assistant Vice President, Community Office Manager

Rebecca A. Coleman

Assistant Vice President, Operations Officer

James C. Davidson

Assistant Vice President, Private Banking

Kay E. DellAntonio

Assistant Vice President, Commercial Banking

William R. Diehl

Assistant Vice President, Senior Portfolio Manager

Andrew D. Franson

Assistant Vice President, Wealth & Asset Operations

Denise E. Gelofsack

Assistant Vice President, Senior Portfolio Manager

Shannon L. Irwin

Assistant Vice President, Employee Experience

Darryl P. Koch

Assistant Vice President, Information Security Officer

Paul A. McDermott

Assistant Vice President, Facilities

Katie A. Penoyer

Assistant Vice President, Treasury Services

Heather D. Serafini

Assistant Vice President, Private Banking

B.J. Sterndale

Assistant Vice President, Training

Dorthy M. Turner

Assistant Vice President, Wealth Advisor

Sherry L. Wallace

Assistant Vice President, Mortgage Banking

Eric E. White

Assistant Vice President, Market Manager

Carrie A. Wood

Assistant Vice President, Marketing & Financial Literacy Manager

Joel M. Zupich

Assistant Vice President, Credit Administration



BOARD OF DIRECTORS

Richard L. Greslick, Jr

Chairperson

Gregory M. Dixon Secretary

Joseph B. Bower, Jr. Treasurer

CORPORATE OFFICERS

Gregory M. Dixon

Chairperson Joseph P. Strouse

President

Francis Goss Vice President

CNB SECURITIES CORPORATION,

A SUBSIDIARY OF CNB FINANCIAL CORPORATION

BOARD OF DIRECTORS

Director

Glenn R. Pentz

Donald R. McLamb, Jr.

Wilmington Trust SP Services, Inc.

CORPORATE OFFICERS

Tito L. Lima

President

Donald R. McLamb, Jr.

Treasurer, Wilmington Trust SP Services, Inc.

Elizabeth F. Bothner

Secretary, Wilmington Trust SP Services, Inc.



ERIEBANK SENIOR MANAGEMENT AND OFFICERS

David J. Zimmer

President

Wesley H. Gillespie

Regional President, Northeast Ohio

Steven M. Cappellino

Senior Vice President, Area Manager

William L. DeLuca, Jr.

Senior Vice President, Commercial Banking

David P. Bogardus

Vice President, Area Manager

Travis J. Burch

Vice President, Investment Advisor

James E. Burke

Vice President, Commercial Banking

Scott O. Calhoun

Vice President, Commercial Banking

Maggie M. Dempsey

Senior Vice President, Private Banking

Timothy A. Flenner

Vice President, Area Manager

Suzanne Hamilton

Vice President, Commercial Banking

Christine Hartog

Vice President, Community Office Manager

Katie J. Jones

Vice President, Market Manager

Steven B. Levy

Senior Vice President, Commercial Banking

James R. Miale

Vice President, Commercial Banking

Larry G. Morton

Vice President, Wealth Advisor

Gregory A. Noon

Vice President, Commercial Banking Area Manager

Benjamin V. Palazzo

 ${\it Vice President, Commercial Banking}$

Timothy J. Roberts

Vice President, Commercial Banking

Paul D. Sallie

Vice President, Private Banking

Alison A. Samuels

Vice President, Commercial Banking

Jerome L. Smith

Vice President, Commercial Banking

William J. Vitron, Jr.

Vice President, ERIEBANK Investment Advisors

Thomas J. Walker

Vice President, Commercial Banking

Mark R. Weibel

Vice President, Wealth Advisor

Kelly S. Buck

Assistant Vice President, Private Banking

Chrystal M. Fairbanks

Assistant Vice President, Community Office Manager

Jessica A. Figoli

Assistant Vice President, Private Banking

Joanne L. Fulton

Assistant Vice President, Treasury Services

Allison M. Hodas

Assistant Vice President, Commercial Banking

Bryan G. Kusich

Assistant Vice President, Commercial Banking

Barbara A. Macks

Assistant Vice President, Wealth Advisor

Theresa L. Swanson

Assistant Vice President, Community Office Manager

John R. VanTassel

Assistant Vice President, Treasury Services

ERIEBANK BOARD OF ADVISORS

David J. Zimmer

Chairperson of the Board; President, ERIEBANK

Gary M. Alizzeo

Esquire, Shafer Law Firm, P.C.

Joseph B. Bower, Jr.

President and Chief Executive Officer, CNB Financial Corporation, CNB Bank

Gary L. Clark

Chief Executive Officer,

Reed Manufacturing Company

Donald W. Damon

Retired; Former ERIEBANK Senior Vice President

Joseph E. Dell, Jr.

Senior Executive Vice President, Chief Commercial Banking Officer

Gregory M. Dixon

Executive Vice President, Chief Risk Officer, CNR Bank

Jane M. Earll

Esquire; Retired Pennsylvania State Senator

Richard L. Greslick, Jr.

Senior Executive Vice President & Chief Support Officer, CNB Bank; Secretary, CNB Financial Corporation

Charles "Boo" Hagerty

President, Hamot Health Foundation

Dr. Andrea T. Jeffress

Physician, OB-GYN Associates of Erie, PC

Thomas M. Kennedy

President, Professional Development Associates, Inc.

Jerome T. Osborne, III

President, JTO, Inc.

Thomas W. Reams

President, C. H. Reams & Associates, Inc.

Nicholas N. Scott

Vice President & Owner, Scott Enterprises

James E. Spoden

Esquire, MacDonald Illig Jones & Britton, LLP

ERIEBANK OHIO ADVISORY BOARD

Wesley H. Gillespie

Chairperson of the Board; Regional President, ERIEBANK Northeast Ohio

Dr. Lundon Albrecht

Owner, Albrecht Family Dentistry

Jennifer Brown

Economic Development Specialist, CT Consultants

Richard T. Flenner, Jr.

Retired; Former President, Lake National Bank

Bryce A. Heinbaugh

Managing Partner and Founder, IEN Risk Management Consultants

Richard J. Kessler

President, Society of Rehabilitation

Kevin D. Malecek

Director of Economic Development, City of Mentor

Shawn Neece

Director, NMS Certified Public Accountants

Joseph T. Svete

President, Svete & McGee Company, LPA





FCBANK SENIOR MANAGEMENT AND OFFICERS

Jenny L. Saunders

President

Neal S. Clark

Senior Vice President, Commercial Banking

Chris D. Butcher

Vice President, Private Client Solutions Team Leader

J. Ralph Parker

Senior Vice President, Credit Officer

Robert P. Linnabary

Vice President, Commercial Banking

Bernard J. McGuinness

Vice President, Commercial Banking

Michael D. Mantor

Vice President, Commercial Banking

Kate M. Miller

Vice President, Commercial Banking

Amy E. Pierce

Vice President, Treasury Services

Linda K. Salters

Vice President, Business Development Leader

Jack L. Trachtenberg

Vice President, Private Banking

Stephanie A. Wagner

Vice President, Wealth Advisor

Jeff P. Wallace

Vice President, Treasury Services

Stephen D. Winner

Vice President, Commercial Real Estate

Jeffrey J. Beyke

Assistant Vice President, Market Manager

Annette D. Lester

Assistant Vice President,

Community Office Manager

Jillian V. Price

Assistant Vice President, Private Banking

Sam P. Rawal

Assistant Vice President, Private Banking

Rory Reid

Assistant Vice President,

Community Office Manager

Andrew C. Shuneson

Assistant Vice President, Commercial Banking

FCBANK BOARD OF ADVISORS

Jenny L. Saunders

Chairperson of the Board, President, FCBank

Joseph B. Bower, Jr.

President and Chief Executive Officer, CNB Financial Corporation, CNB Bank

Jennifer Carney

Pincipal, OHM-Advisors

Gregory M. Dixon

Executive Vice President, Chief Risk Officer, CNB Bank

Richard L. Greslick, Jr.

Senior Executive Vice President & Chief Support Officer, CNB Bank; Secretary, CNB Financial Corporation Lawrence A. Morrison

CPA and Partner, Kleshinski, Morrison & Morris, LLP

Jason Pohl

Partner and Co-Founder, Centric Consulting, LLC

Sam Shim

Board Member, Worthington City Schools

Julie Young

Human Resources Attorney, JMY Law, LLC

BANK ON BUFFALO SENIOR MANAGEMENT AND OFFICERS

Martin T. Griffith

Executive Vice President, Community Banking; President BankOnBuffalo

Maria E. Barth

Senior Vice President, Commercial Banking

Michael J. Noah

Senior Vice President, Commercial Banking

David P. Paul

Senior Vice President, Private Client Solutions Team Leader

Michael A. Anderson

Vice President, Regional Retail Banking Administrator Joseph D. Becker

Vice President, Private Banking

Christine M. Domster

Vice President, Treasury Services

David G. Hawker

Vice President, Commercial Banking

Kathleen B. Kane

Vice President, Community Office Manager

Kelly A. Navagh

Vice President, Treasury Services

Gail E. Testa-Romano

Vice President, Wealth Advisor

Annette A. Tomlin

Vice President, Community Office Manager

James H. Cosgriff

Assistant Vice President, Wealth Advisor

Ryan T. Gorman

Assistant Vice President, Community Office Manager

Angela M. Indelicato-Matar

Assistant Vice President, Commercial Banking

Thomas J. Ivancic

Assistant Vice President, Commercial Banking

James P. Reidy

Assistant Vice President, Community Office Manager

BANK ON BUFFALO BOARD OF ADVISORS

Martin T. Griffith

Chairperson of the Board, Executive Vice President, Community Banking; President BankOnBuffalo

Herbert L. Bellamy, Jr.

CEO, Bellamy Enterprises; CEO, Buffalo Black Achievers, Inc.

Joseph B. Bower, Jr.

President and Chief Executive Officer, CNB Financial Corporation, CNB Bank Joseph E. Dell, Jr.

Senior Executive Vice President & Chief Commercial Banking Officer, CNB Bank

Gregory M. Dixon

Executive Vice President, Chief Risk Officer, CNB Bank

Richard L. Greslick, Jr.

Senior Executive Vice President & Chief Support Officer, CNB Bank; Secretary, CNB Financial Corporation **Gerry Murak**

Principal and Founder, Murak & Associates, LLC; CEO and Board Chairman, SoPark Corporation; President, CEO, and Founder, Precision Scientific Instruments, Inc.

Michael Newman

Owner and Executive Vice President, NOCO, Inc.

Peter J. Romano, Jr.

President and CEO, United Materials, LLC

Stephen J. Schop

Managing Partner, Schop, Powell & Associates

Mark A. Tronconi

Partner at Tronconi, Segarra & Associates

SHAREHOLDER INFORMATION

ANNUAL MEETING

The Annual Meeting of the Shareholders of CNB Financial Corporation will be held Tuesday, April 21, 2020 at 2:00 pm at the Lock Haven University - Clearfield Campus, 201 University Drive, Clearfield, PA 16830, 2nd Floor Upper Lounge.

CORPORATE ADDRESS

CNB Financial Corporation 31 S. Second Street P.O. Box 42 Clearfield, PA 16830 (800) 492-3221

STOCK TRANSFER AGENT & REGISTRAR

American Stock Transfer & Trust Company, LLC 6201 15th Avenue Brooklyn, NY 11219 (800) 937-5449

FORM 10-K

Shareholders may obtain a copy of the Annual Report to the Securities and Exchange Commission on Form 10-K by writing to:

CNB Financial Corporation 1 S. Second Street P.O. Box 42 Clearfield, PA 16830 ATTN: Shareholder Relations

QUARTERLY SHARE DATA

For information regarding the Corporation's quarterly share data, please refer to Item 5 in the 2018 Form 10-K.

MARKET MAKERS

The following firms has chosen to make a market in the stock of the Corporation. Inquiries concerning their services should be directed to:

Boenning & Scattergood, Inc. 1700 Market Street, Ste 1420 Philadelphia, PA 19103 (800) 842-8928

Keefe, Bruyette & Woods, Inc. 787 Seventh Avenue, 4th Floor New York, NY 10019 (212) 887-7777





The common stock of the Corporation trades on the NASDAQ Global Select Market under the symbol CCNE.